

NEWS RELEASE

Please find here a news release issued today by
Worldwide Flight Services (WFS)

Worldwide Flight Services

Worldwide Flight Services to be Acquired by SATS to Create the Preeminent Global Air Cargo Handling Platform

PARIS, 28 September 2022
– Worldwide Flight Services
("WFS") today announced
that SATS Ltd. ("SATS") has
reached an agreement to
acquire WFS from an affiliate of
Cerberus Capital Management
("Cerberus"). The transaction
is valued at an enterprise value
of €2.25 billion.

The transaction will bring together WFS, the world's largest air cargo handler with leadership positions in the Americas and Europe, and SATS, the leading provider of aviation services in Asia. This combination creates a first-of-its-kind global air cargo platform with scale and a network of stations across Asia, the Americas, and Europe. Customers will benefit from the combined platform's broader suite of services, operational best practices, and integrated technology.



"WFS has become the leading global air cargo logistics provider thanks to our commitment to customers, our experienced team, and our partners at Cerberus," said Craig Smyth, WFS CEO. "As we look to our next stage of growth, this combination will deliver exciting benefits for our customers and our people. We have great respect for SATS and enjoy similar values. By bringing together our respective strengths, we will be able



to build on our trusted relationships around the world."

Kerry Mok, SATS CEO, commented: "WFS is an industry leader because it has dedicated people and an unwavering commitment to customers. Our proposed acquisition is a transformational opportunity for SATS and will create a global leader and a go-to provider of mission critical aviation services. In our newly combined markets, SATS and WFS will be at the heart of global trade flows, operating in the world's busiest airports and supporting the biggest companies."

From Cerberus, financial sponsor since 2018, Managing Director Craig Brooks commented: "It has been a privilege to work alongside the talented WFS team and support the company in reaching new heights. Over the past four years, WFS has become a global leader by

growing its network and investing in technology, operating capabilities, and customer solutions. SATS is a great partner for WFS and the combination will enhance growth and the value proposition for customers."

Following the close of the transaction, WFS will become a wholly owned subsidiary of SATS and the WFS management team will continue to lead the business.

The transaction is subject to customary regulatory and SATS shareholders' approval and is expected to close by March 31, 2023.

In connection with this transaction, WFS was advised by Goldman Sachs & Co. LLC as exclusive financial advisor, Linklaters LLP as lead counsel and Deloitte LLP as tax advisor.

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Worldwide Flight Services

ABOUT WFS

Founded in 1984, WFS is the world's largest air cargo logistics provider and one of the leading providers of ground handling and technical services with annual revenues of €1.8 billion. Its more than 30,000 employees serve over 300 customers at 164 major airports in 18 countries on five continents. For more information, please visit www.wfs.aero

ABOUT SATS

SATS is Asia's leading provider of food solutions and gateway services. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, foodservice chains, retailers and institutions. With heartfelt service and advanced technology, we connect people, businesses and communities seamlessly through our comprehensive gateway services for customers such as airlines, cruise lines, freight forwarders, postal services and eCommerce companies. Fulfilling our purpose to feed and connect communities, SATS delights customers in over 60 locations and 14 countries across the Asia Pacific, UK, and the Middle East. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg

ABOUT CERBERUS

Founded in 1992, Cerberus is a global leader in alternative investing with approximately \$60 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at www.cerberus.com

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